

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Planted Acres	88.0	94.0	90.2	90.2	0.0	88.0	88.0	0.0
% Harvested	91.8%	92.2%	91.7%	91.7%		91.7%	91.7%	
Harvested Acres	80.8	86.7	82.7	82.7	0.0	80.7	80.7	0.0
Yield (BU/AC)	168.4	174.6	176.6	176.6	0.0	174.0	174.0	0.0
Begin Stocks	1,731	1,737	2,293	2,293	0	2,182	2,102	(80)
Production	13,602	15,148	14,604	14,604	0	14,040	14,040	0
Imports	68	57	50	45	(5)	50	50	0
TOTAL SUPPLY	15,401	16,942	16,947	16,942	(5)	16,272	16,192	(80)
Exports	1,901	2,293	2,225	2,300	75	2,100	2,100	0
Feed Use	5,114	5,472	5,500	5,500	0	5,375	5,350	(25)
Food/Ind./Seed	6,648	6,883	7,040	7,040	0	7,115	7,165	50
Ethanol for Fuel	5,224	5,432	5,575	5,575	0	5,625	5,675	50
TOTAL USAGE	13,664	14,649	14,765	14,840	75	14,590	14,615	25
END STOCKS	1,737	2,293	2,182	2,102	(80)	1,682	1,577	(105)
Stocks to Use	12.7%	15.7%	14.8%	14.2%		11.5%	10.8%	
U.S. Farm Price	\$3.61	\$3.36	3.25 - 3.55	3.25 - 3.55		3.30 - 4.30	3.40 - 4.40	

Soybeans

(In Millions)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Planted Acres	82.7	83.4	90.1	90.1	0.0	89.0	89.0	0.0
% Harvested	98.8%	99.2%	99.3%	99.3%		99.1%	99.1%	
Harvested Acres	81.7	82.7	89.5	89.5	0.0	88.2	88.2	0.0
Yield (BU/AC)	48.0	52.0	49.1	49.1	0.0	48.5	48.5	0.0
Begin Stocks	191	197	302	302	0	530	505	(25)
Production	3,926	4,296	4,392	4,392	0	4,280	4,280	0
Imports	24	22	25	25	0	25	25	0
TOTAL SUPPLY	4,140	4,515	4,718	4,718	0	4,835	4,810	(25)
Crush	1,886	1,901	1,990	2,015	25	1,995	2,000	5
Exports	1,942	2,174	2,065	2,065	0	2,290	2,290	0
Seed	97	105	103	103	0	103	103	0
Residual	18	34	30	30	0	32	32	0
TOTAL USAGE	3,944	4,213	4,188	4,213	25	4,420	4,425	5
END STOCKS	197	302	530	505	(25)	415	385	(30)
Stocks to Use	5.0%	7.2%	12.7%	12.0%		9.4%	8.7%	
U.S. Farm Price	\$8.95	\$9.47	\$9.35	\$9.40		8.75 - 11.25	8.75 - 11.25	

Soybean Oil

(Million Pounds)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Begin Stocks	1,855	1,687	1,711	1,711	0	1,896	2,176	280
Production	21,950	22,123	22,885	23,150	265	23,040	23,100	60
Imports	287	319	300	315	15	300	300	0
TOTAL SUPPLY	24,092	24,129	24,896	25,176	280	25,236	25,576	340
Domestic Disap.	20,162	19,862	20,700	20,600	(100)	21,300	21,300	0
Biodiesel	5,670	6,200	6,800	6,800	0	7,300	7,300	0
Food,Feed&Other	14,492	13,661	13,900	13,800	(100)	14,000	14,000	0
Exports	2,243	2,556	2,300	2,400	100	2,100	2,100	0
TOTAL USAGE	22,405	22,418	23,000	23,000	0	23,400	23,400	0
END STOCKS	1,687	1,711	1,896	2,176	280	1,836	2,176	340
Stocks to Use	7.5%	7.6%	8.2%	9.5%		7.8%	9.3%	
Average Price	29.86	32.48	30.50	30.50		29.50 - 33.50	29.50 - 33.50	

Soybean Meal

(Thousand Short Tons)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Begin Stocks	260	264	401	401	0	300	300	0
Production	44,672	44,787	47,099	47,699	600	47,250	47,450	200
Imports	403	349	500	500	0	350	350	0
TOTAL SUPPLY	45,336	45,400	48,000	48,600	600	47,900	48,100	200
Domestic Disap.	33,118	33,399	35,000	35,200	200	35,200	35,400	200
Exports	11,954	11,601	12,700	13,100	400	12,400	12,400	0
TOTAL USAGE	45,072	45,000	47,700	48,300	600	47,600	47,800	200
END STOCKS	264	401	300	300	0	300	300	0
Average Price	324.56	316.88	360.00	360.00		330.00 - 370.00	330.00 - 370.00	

Sorghum

(In Millions)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Planted Acres	8.5	6.7	5.6	5.6	0.0	5.9	5.9	0.0
% Harvested	92.9%	92.5%	89.3%	89.3%		86.4%	86.4%	
Harvested Acres	7.9	6.2	5.0	5.0	0.0	5.1	5.1	0.0
Yield (BU/AC)	76.0	77.9	72.1	72.1	0.0	67.3	67.3	0.0
Begin Stocks	18	37	33	33	0	29	29	0
Production	597	480	364	364	0	343	343	0
Imports	5	2	2	2	0	0	0	0
TOTAL SUPPLY	620	519	399	399	0	372	372	0
Feed/Residual	107	130	80	90	10	80	80	0
FSI	137	115	45	50	5	100	50	(50)
Exports	340	241	245	230	(15)	165	215	50
TOTAL USAGE	583	485	370	370	0	345	345	0
END STOCKS	37	33	29	29	0	27	27	0
Stocks to Use	6.3%	6.8%	7.8%	7.8%		7.8%	7.8%	
U.S. Farm Price	\$3.31	\$2.79	3.10 - 3.30	3.10 - 3.30		3.10 - 4.10	3.20 - 4.20	

All Wheat

(In Millions)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Planted Acres	55.0	50.1	46.0	46.0	0.0	47.3	47.3	0.0
% Harvested	86.0%	87.6%	81.7%	81.7%		82.2%	84.1%	
Harvested Acres	47.3	43.9	37.6	37.6	0.0	38.9	39.8	0.9
Yield (BU/AC)	43.6	52.7	46.3	46.3	0.0	46.8	46.9	0.1
Begin Stocks	752	976	1,181	1,181	0	1,070	1,080	10
Production	2,062	2,309	1,741	1,741	0	1,821	1,827	6
Imports	113	118	155	155	0	135	135	0
TOTAL SUPPLY	2,927	3,402	3,076	3,076	0	3,027	3,043	16
Food	957	949	963	963	0	965	965	0
Seed	67	61	63	63	0	62	62	0
Feed/Residual	149	156	70	70	0	120	120	0
Exports	778	1,055	910	900	(10)	925	950	25
TOTAL USAGE	1,951	2,222	2,006	1,996	(10)	2,072	2,097	25
END STOCKS	976	1,181	1,070	1,080	10	955	946	(9)
Stocks to Use	50.0%	53.2%	53.3%	54.1%		46.1%	45.1%	
U.S. Farm Price	\$4.89	\$3.89	\$4.70	\$4.75		4.50 - 5.50	4.60 - 5.60	

Wheat by Class

(In Millions)

	13/14	14/15	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	ATI** Est. 18/19
Hard Red Winter								
Begin Stocks	343	237	294	446	589	589	0	556
Production	747	739	830	1,082	750	750	0	618
TOTAL SUPPLY	1,109	985	1,130	1,533	1,347	1,347	0	1,181
Domestic Use	426	423	458	489	436	436	0	455
Exports	446	269	226	455	360	370	10	325
TOTAL USAGE	872	692	685	943	796	806	10	780
END STOCKS	237	294	446	589	551	541	(10)	401
Stocks to Use	27.2%	42.5%	65.1%	62.5%	69.2%	67.1%		51.4%
Hard Red Spring								
Begin Stocks	165	169	212	272	235	235	0	201
Production	491	556	568	491	385	385	0	548
TOTAL SUPPLY	733	791	828	805	694	694	0	822
Domestic Use	318	308	304	249	269	269	0	267
Exports	246	270	252	321	230	225	(5)	225
TOTAL USAGE	564	579	556	570	499	494	(5)	492
END STOCKS	169	212	272	235	195	200	5	330
Stocks to Use	30.0%	36.6%	48.9%	41.2%	39.1%	40.5%		67.1%
Soft Red Winter								
Begin Stocks	124	113	154	157	215	215	0	217
Production	568	455	359	345	292	292	0	318
TOTAL SUPPLY	713	581	531	535	523	523	0	550
Domestic Use	318	294	255	228	211	211	0	232
Exports	283	133	120	92	90	90	0	85
TOTAL USAGE	600	427	375	320	301	301	0	317
END STOCKS	113	154	157	215	223	223	0	233
Stocks to Use	18.8%	36.1%	41.9%	67.2%	74.1%	74.1%		73.5%

**July is the first published wheat-by-class projections for 18/19.

Cotton

(In Millions)

	15/16	16/17	USDA May 17/18	USDA Jun 17/18	May/Jun Change 17/18	USDA May 18/19	USDA Jun 18/19	May/Jun Change 18/19
Planted Acres	8.58	10.07	12.61	12.61	0.00	13.47	13.47	0.00
% Harvested	94.1%	94.4%	88.0%	88.0%		82.6%	82.6%	
Harvested Acres	8.07	9.51	11.10	11.10	0.00	11.13	11.13	0.00
Yield (Pounds/AC)	766	867	905	905	0	841	841	0
Begin Stocks	3.65	3.80	2.75	2.75	0.00	4.70	4.20	(0.50)
Production	12.89	17.17	20.92	20.92	0.00	19.50	19.50	0.00
Imports	0.03	0.01	0.01	0.01	0.00	0.01	0.01	0.00
TOTAL SUPPLY	16.57	20.98	23.68	23.68	0.00	24.21	23.71	(0.50)
Domestic Use	3.45	3.25	3.35	3.35	0.00	3.40	3.40	0.00
Exports	9.15	14.92	15.50	16.00	0.50	15.50	15.50	0.00
TOTAL USAGE	12.60	18.17	18.85	19.35	0.50	18.90	18.90	0.00
Unaccounted	0.17	0.06	0.13	0.13	0.00	0.11	0.11	0.00
END STOCKS	3.80	2.75	4.70	4.20	(0.50)	5.20	4.70	(0.50)
Stocks to Use	30.2%	15.1%	24.9%	21.7%		27.5%	24.9%	
U.S. Farm Price	61.2	68.0	67.00 - 69.00	67.00 - 69.00		55.00 - 75.00	60.00 - 80.00	

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